

UNOFFICIAL COPY



Doc#: 1228615020 Fee: \$90.25  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 10/12/2012 10:47 AM Pg: 1 of 9

This Document Prepared By and  
Recording Requested By:  
**CLMG Corp.**  
Donna Koestner, Supervisor  
Lien Release/Post Closing Dept.  
7195 Dallas Parkway  
Plano, Texas 75024  
BC: 784057

Property of Cook County Clerk's Office

**LOAN MODIFICATION AND EXTENSION AGREEMENT**

**Address: 5035 West Lawrence, Chicago, IL 60630**

**Legal Description: See Attached EXHIBIT "A" attached hereto and made apart thereof.**

**Property Index Number: 13-16-201-037-0000 & 13-16-201-038-0000.**

S N  
P 9  
S N  
M N  
SC g  
E g  
INT RT

# UNOFFICIAL COPY

## LOAN MODIFICATION AND EXTENSION AGREEMENT

THIS **LOAN MODIFICATION AND EXTENSION AGREEMENT** (this "Agreement") is made and entered into this 9 day of March, 2012, but to be effective as of the 28th day of February, 2012, by and among PANAGIOTIS FLOUDAS, a resident of the State of Illinois ("Borrower"), FLOUDAS AUTOMOTIVE INC., an Illinois corporation ("Guarantor"), and BEAL BANK USA f/k/a BEAL BANK NEVADA, a Nevada thrift ("Lender").

### WITNESSETH:

A. Pursuant to the terms of that certain Business Loan Agreement dated September 9, 2005 (as amended from time to time, the "Loan Agreement"), Citizens Bank & Trust Co. of Chicago ("Original Lender") made a loan (the "Loan") to Borrower, pursuant to that certain Promissory Note (as amended from time to time, the "Note") dated September 9, 2005, in the stated principal amount of \$625,000.00, executed and delivered by Borrower and payable to the order of Original Lender, said Note being secured by, among other things, (i) that certain Mortgage (as amended from time to time, the "Mortgage") dated September 9, 2005, executed and delivered by Borrower unto Original Lender, recorded on September 20, 2005, as Document No. 0526335397, in the Official Records of Cook County, Illinois, which Mortgage encumbers, among other things, certain real and personal property more particularly described therein and located in Cook County, Illinois, and all improvements and fixtures thereon (the "Property"), and the real property of which is more particularly described therein, and (ii) that certain Commercial Security Agreement (as amended from time to time, the "Security Agreement") dated September 9, 2005, executed and delivered by Guarantor unto Original Lender covering the Collateral (as such term is defined therein) made and entered into by and between Guarantor and Original Lender.

B. The Loan is further secured by, among other things, that certain Commercial Guaranty (the "Guaranty") dated as of September 9, 2005, executed and delivered by the Guarantor in favor of Original Lender (the Loan Agreement, the Note, the Mortgage, the Security Agreement and the Guaranty, together with all of the other documents executed and/or delivered in regard to the Loan, as the same may have been amended and/or assigned from time to time, are collectively referred to herein as the "Loan Documents").

C. Lender acquired all of the right, title and interest of the Federal Deposit Insurance Corporation, as Receiver for Original Lender, with regard to the Loan, the Note and the Loan Documents effective October, 2010. Accordingly, Lender is the current owner and holder of the Loan, the Loan Agreement, the Note, the Mortgage, the Security Agreement, the Guaranty and the other Loan Documents.

D. Lender and Borrower desire to modify, but not replace, the Note, the Mortgage, the Security Agreement and the other Loan Documents as set forth herein.

**NOW, THEREFORE**, for and in consideration of the sum of Ten & No/100 (\$10.00) Dollars, the premises, the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by each of the parties hereto, the parties hereto hereby agree as follows:

# UNOFFICIAL COPY

1. The Loan, the Note, the Mortgage, the Security Agreement and the other Loan Documents are hereby modified as follows:

(a) Borrower and Lender agree that, as of February 27, 2012, the unpaid principal balance of the Note is \$585,636.84.

(b) The Note is hereby modified (but not replaced) to provide as follows:

(i) The Maturity Date (as defined in the Loan Documents) is hereby extended and revised to be April 8, 2016, subject to acceleration of such Maturity Date as provided in the Note;

(ii) Commencing April 1, 2012 (i.e., the payment due May 1, 2012), the Note shall now accrue interest at a variable rate of interest (as opposed to a fixed rate of interest) equal to *The Wall Street Journal* Prime Rate of Interest, as adjusted annually to the extent of a fluctuation in such rate, plus three and one-quarter percent (3.25%) per annum; provided however that in no event will the effective interest rate be less than six and one-half percent (6.50%) per annum. The monthly payments due and payable under the Note will now be based upon the accrued monthly interest plus a principal payment utilizing a new fifteen (15) year amortization schedule with payments adjusted annually to reflect adjustments in the interest rate. For purposes hereof, the term "*The Wall Street Journal* Prime Rate of Interest" shall mean the prime rate of interest for commercial borrowings published from time to time by *The Wall Street Journal* in the Money Rates Section, provided, that if at any time *The Wall Street Journal* ceases to be published or ceases to publish such prime rate, Lender shall select a nationally recognized substitute publication comparable to *The Wall Street Journal* for use in determining such prime rate. It is anticipated that the initial monthly payment on May 1, 2012 will be \$5,101.52.

(c) All payments due on the Loan shall be paid to Lender at 7195 Dallas Parkway, Plano, Texas 75024, or such other address as Lender may hereafter from time to time designate in a written notice to Borrower.

2. Concurrently with the execution and delivery hereof, Borrower is paying to Lender the sum of Two Thousand Nine Hundred Twenty-Eight and 00/100 Dollars (\$2,928.00) as a fee for Lender's consent to the modification and extension of the Loan. In addition, concurrently with the execution and delivery hereof, Borrower shall pay to Lender all accrued interest due under the Note, all fees, costs and expenses incurred by Lender in connection with this Agreement and the transactions contemplated hereby, including, without limitation, Lender's reasonable attorneys' fees and expenses, as well as recording costs and applicable title premiums.

3. **AS A FURTHER MATERIAL INDUCEMENT TO LENDER TO ENTER INTO THIS AGREEMENT, BORROWER AND GUARANTOR, ON BEHALF OF THEMSELVES AND THEIR SUCCESSORS, ASSIGNS, HEIRS, LEGAL REPRESENTATIVES AND CONSTITUENTS (WHETHER OR NOT A PARTY HERETO) (BORROWER, GUARANTOR AND SUCH SUCCESSORS, ASSIGNS,**

# UNOFFICIAL COPY

HEIRS, LEGAL REPRESENTATIVES AND CONSTITUENTS BEING REFERRED TO HEREIN COLLECTIVELY AND INDIVIDUALLY, AS "OBLIGORS, ET AL."), HEREBY FULLY, FINALLY AND COMPLETELY RELEASE AND FOREVER DISCHARGE ORIGINAL LENDER, THE FEDERAL DEPOSIT INSURANCE CORPORATION, IN BOTH ITS CORPORATE CAPACITY AND ITS CAPACITY AS RECEIVER FOR ORIGINAL LENDER, LENDER AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AFFILIATES, SUBSIDIARIES, PARENTS, OFFICERS, SHAREHOLDERS, DIRECTORS, EMPLOYEES, ATTORNEYS AND AGENTS (INCLUDING, WITHOUT LIMITATION, CLMG CORP.), PAST, PRESENT AND FUTURE, AND THEIR RESPECTIVE HEIRS, PREDECESSORS, SUCCESSORS AND ASSIGNS (COLLECTIVELY AND INDIVIDUALLY, "LENDER, ET AL.") OF AND FROM ANY AND ALL CLAIMS, CONTROVERSIES, DISPUTES, LIABILITIES, OBLIGATIONS, DEMANDS, DAMAGES, EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES), DEBTS, LIENS, ACTIONS AND CAUSES OF ACTION OF ANY AND EVERY NATURE WHATSOEVER, INCLUDING, WITHOUT LIMITATION, ANY THEREOF RELATING TO THE LOAN, AND WAIVE AND RELEASE ANY DEFENSE, RIGHT OF COUNTERCLAIM, RIGHT OF SET-OFF OR DEDUCTION TO THE PAYMENT OF THE INDEBTEDNESS EVIDENCED BY THE NOTE AND/OR THE MORTGAGE OR ANY OTHER LOAN DOCUMENT WHICH OBLIGORS, ET AL. NOW HAVE OR MAY CLAIM TO HAVE AGAINST LENDER, ET AL., OR ANY THEREOF, ARISING OUT OF, CONNECTED WITH OR RELATING TO ANY AND ALL ACTS, OMISSIONS OR EVENTS OCCURRING PRIOR TO THE EXECUTION OF THIS AGREEMENT. THE BORROWER AND GUARANTOR ACKNOWLEDGES THAT THEY HAVE READ AND UNDERSTAND EACH OF THE PROVISIONS OF THIS RELEASE. THE BORROWER FULLY UNDERSTANDS THAT THIS RELEASE CONSTITUTES A GENERAL RELEASE, AND THAT IT HAS IMPORTANT LEGAL CONSEQUENCES. THE BORROWER UNDERSTANDS AND CONFIRMS THAT THEY ARE HEREBY RELEASING ANY AND ALL RELEASED CLAIMS THAT ANY MAY INDIVIDUALLY HAVE AS OF THE DATE HEREOF RELATING TO THE LOAN. THE BORROWER HEREBY ACKNOWLEDGES THAT THEY HAVE HAD A FULL AND FAIR OPPORTUNITY TO OBTAIN A LAWYER'S ADVICE CONCERNING THE LEGAL CONSEQUENCES OF THIS RELEASE AND WAIVER.

4. As an additional material inducement to Lender to enter into this Agreement, Borrower and Guarantor hereby represent and warrant to Lender that:

(a) the Loan Documents, all as modified hereby, are in full force and effect and are not in default and neither Borrower nor Guarantor have any defense, counterclaim or offset to the Loan or any of the Loan Documents, as all are modified hereby;

(b) the representations and warranties of Borrower and the Guarantor set forth in the Loan Documents are true and correct in all material respects as of the date hereof and are hereby reaffirmed as if such representations and warranties had been made on the date hereof and shall continue in full force and effect; and

# UNOFFICIAL COPY

(c) this Agreement constitutes the legal, valid and binding obligation of Borrower and the Guarantor enforceable against Borrower and the Guarantor, as applicable, in accordance with the terms hereof.

The representations and warranties of Borrower and Guarantor contained in this Agreement and in the Loan Documents shall survive the consummation of the transactions contemplated by this Agreement.

5. In addition to the documents, instruments and acts described in this Agreement and which are to be executed and/or delivered and/or taken pursuant to this Agreement, Borrower and Guarantor agree to execute and deliver from time to time upon request by Lender such other documents and instruments, and take such other action, as Lender may request or require to more fully and completely evidence and carry out the transactions contemplated by this Agreement.

6. Each of Borrower and Guarantor hereby affirms, confirms, ratifies, renews and extends the debts, duties, obligations, liabilities, rights, titles, security interests, liens, powers and privileges created or arising by virtue of the Loan Documents, as each is amended hereby, until all of the indebtedness and obligations relating to the Loan have been paid and performed in full. Borrower confirms that Lender has not released, forgiven, discharged, impaired, waived or relinquished, and does not hereby release, forgive, discharge, impair, waive or relinquish any rights, titles, interests, liens, security interests, collateral, parties, remedies or any other matter with respect to the Loan, or any of the Loan Documents, but rather Lender is expressly retaining and reserving the same to their fullest extent.

7. Guarantor has executed this Agreement to evidence its consent to the modifications, amendments and terms as described herein, and to acknowledge, reaffirm and restate the continuing effect of the Guaranty and the obligations contained therein. Guarantor hereby represents that it has no offsets or claims against Lender arising under, related to or connected with the Loan or any of the Loan Documents or otherwise.

8. This Agreement shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns. Nothing contained in this paragraph shall act to amend or modify any of the provisions of the Loan Documents which restrict or prohibit assignment or transfer.

9. Neither this Agreement nor any provision of the Loan Documents may be waived, modified or amended, except by an instrument in writing signed by the party against which the enforcement of such waiver, modification or amendment is sought, and then only to the extent set forth in such instrument.

**10. THIS AGREEMENT AND THE OTHER DOCUMENTS ENTERED INTO IN REGARD TO THE LOAN REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES.**

11. This Agreement may be executed in multiple counterparts.

# UNOFFICIAL COPY

12. BORROWER, GUARANTOR AND LENDER, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY WAIVE TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING BROUGHT IN CONNECTION WITH THIS AGREEMENT, THE NOTE OR ANY OF THE OTHER LOAN DOCUMENTS, WHICH WAIVER IS INFORMED AND VOLUNTARY. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND GUARANTOR HEREBY WAIVE ANY AND ALL RIGHTS TO REQUIRE MARSHALING OF ASSETS BY LENDER, WITH RESPECT TO ITS RIGHTS UNDER THE LOAN DOCUMENTS OR OTHERWISE.

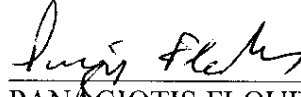
[SIGNATURE PAGE FOLLOWS]

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

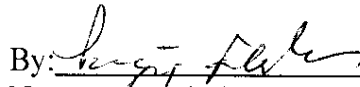
**EXECUTED** to be effective as of the date and year first above written.

**BORROWER:**

  
\_\_\_\_\_  
PANAGIOTIS FLOUDAS, an individual

**GUARANTOR:**

FLOUDAS AUTOMOTIVE INC.,  
an Illinois corporation

By:   
\_\_\_\_\_  
Name: Panagiotis Floudas  
Title: President

**LENDER:**

BEAL BANK USA f/k/a BEAL BANK NEVADA,  
a Nevada trust

By:   
\_\_\_\_\_  
Name: W.T. Saurenmann  
Title: Authorized Signatory

[Signature page to Loan Modification Agreement by and among Panagiotis Floudas, Floudas Automotive, Inc., and Beal Bank USA dated to be effective as of February 28, 2012]

# UNOFFICIAL COPY

STATE OF ILLINOIS §  
§  
COUNTY OF COOK §

Before me, on this 9/16 day of March, 2012, personally appeared Panagiotis Floudas, the President of FLOUDAS AUTOMOTIVE INC., an Illinois corporation, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she/he executed the same in her/his authorized capacity, and that by her/his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

[Signature]  
Notary Public in and for the State of Illinois  
My Commission expires: 10/14/2012

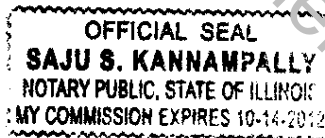
STATE OF ILLINOIS §  
§  
COUNTY OF COOK §



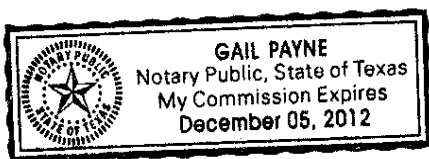
Before me, on this 9/2 day of March, 2012, personally appeared PANAGIOTIS FLOUDAS, an individual, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

[Signature]  
Notary Public in and for the State of Illinois  
My Commission expires: 10/14/2012

STATE OF TEXAS §  
§  
COUNTY OF COLLIN §



Before me, on this 19th day of March, 2012, personally appeared W.T. Saurenmann, the Authorized Signatory of BEAL BANK USA f/k/a BEAL BANK NEVADA, a Nevada thrift, known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.



[Signature]  
Notary Public  
My Commission expires: 12-5-12



EXHIBIT "A"  
**UNOFFICIAL COPY**

## PARCEL 1:

LOTS 2 AND 3 (EXCEPT THE EAST 15 FEET OF LOT 2) AND LOT 4 IN THE RESUBDIVISION OF LOTS 1 TO 6 INCLUSIVE AND OF LOTS 19 TO 24 INCLUSIVE IN BLOCK 10 IN SILVERMAN'S ADDITION TO IRVING PARK MONTROSE AND JEFFERSON IN THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED MAY 1, 1912 IN BOOK 117 OF PLATS PAGE 10 AS DOCUMENT 4957523 IN COOK COUNTY, ILLINOIS.

## PARCEL 2:

LOT 5 (EXCEPT THAT PART OF LOT 5 AFORESAID LYING SOUTH OF THE FOLLOWING DESCRIBED LINE: BEGINNING AT A POINT ON THE WEST LINE OF LOT 5 WHICH SAID POINT IS 101.8 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT THENCE ALONG A STRAIGHT LINE TO THE SOUTHEAST CORNER OF SAID LOT IN THE RESUBDIVISION OF LOTS 1 TO 6 INCLUSIVE AND LOTS 19 TO 24 INCLUSIVE IN BLOCK 10 IN SILVERMAN'S ADDITION TO IRVING PARK MONTROSE AND JEFFERSON A SUBDIVISION IN THE WEST 1/2 OF THE EAST 1/2 OF THE NORTHEAST 1/4 AND THAT PART OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 WHICH LIES NORTH OF THE NORTHWESTERN RAILWAY TRACK OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

## PARCEL 3:

LOT 6 EXCEPT THAT PART OF LOT 6 LYING SOUTH OF A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON WEST LINE OF LOT 6 WHICH POINT IS 83 FEET SOUTH OF NORTHWEST CORNER OF NORTHEAST CORNER OF SAID LOT 6 THENCE ALONG A STRAIGHT LINE TO A POINT ON EAST LINE OF SAID LOT WHICH POINT IS 101.8 FEET SOUTH OF THE NORTHEAST CORNER OF SAID LOT IN THE RESUBDIVISION OF LOTS 1 TO 6 INCLUSIVE AND LOTS 19 TO 24 INCLUSIVE IN BLOCK 10 IN SILVERMAN'S ADDITION TO IRVING PARK MONTROSE AND JEFFERSON A SUBDIVISION IN THE WEST 1/2 OF THE EAST 1/2 OF THE NORTHEAST 1/4 AND THAT PART OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 WHICH LIES NORTH OF THE NORTHWESTERN RAILWAY TRACK OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

## PARCEL 4:

LOT 7 (EXCEPT THAT PART LYING SOUTH OF A LINE BEGINNING AT A POINT ON THE WEST LINE OF LOT 7 WHICH POINT IS 76 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT THENCE ALONG A STRAIGHT LINE TO A POINT ON THE EAST LINE OF SAID LOT WHICH SAID POINT IS 100 FEET SOUTH OF THE NORTHEAST CORNER) IN RESUBDIVISION OF LOTS 1 TO 6 INCLUSIVE AND LOTS 19 TO 24 INCLUSIVE IN BLOCK 10 IN SILVERMAN'S ADDITION TO IRVING PARK MONTROSE AND JEFFERSON A SUBDIVISION IN THE WEST 1/2 OF THE EAST 1/2 OF THE NORTHEAST 1/4 AND THAT PART OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 WHICH LIES NORTH OF THE NORTHWESTERN RAILWAY TRACK OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

## PARCEL 5:

LOT 1 AND THE EAST 15.00 FEET OF LOT 2, IN THE RESUBDIVISION OF LOT 1 TO 6 (BOTH INCLUSIVE) AND LOTS 19 TO 24 (BOTH INCLUSIVE), IN BLOCK 10 IN SILVERMAN'S ADDITION TO IRVING PARK MONTROSE AND JEFFERSON, A SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, IL.